



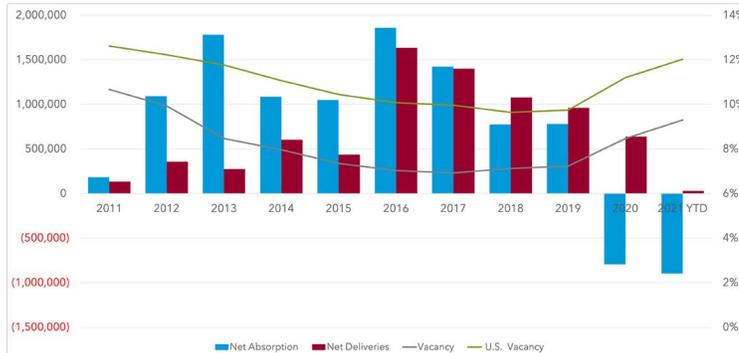
OFFICE MARKET OVERVIEW

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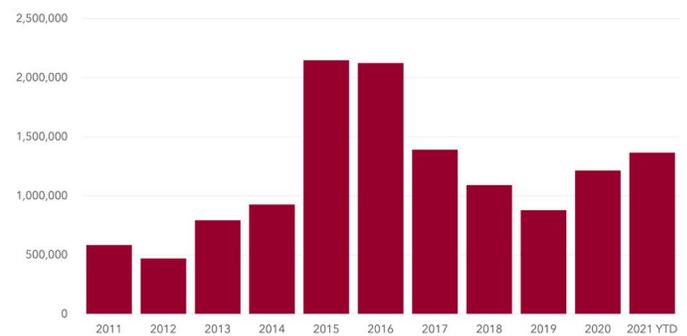
Now 12+ months removed from the initial coronavirus shutdown, the Columbus office market continues to slowly rebound. The vast majority of office employees continue to work from home for the foreseeable future. However, with vaccine rollout continuing to increase, many employers are eager to have their employees back in the office. Vacancy continues to hover around 9% with 1.2MM SF of sublease space still on the market, a record for Columbus. New construction has slowed to help keep the market in check. Despite all this, there is positive outlook for the remainder of 2021 as people are hopeful to return to business as usual.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(1,108,373)	(795,203)	31,049	(390,887)	(194,835)
▲ Vacancy Rate	9.1%	8.5%	7.9%	7.9%	7.6%
▲ Avg NNN Asking Rate	\$21.22 PSF	\$21.15 PSF	\$21.21 PSF	\$21.20 PSF	\$21.30 PSF
▲ SF Under Construction	1,364,916	1,214,716	1,015,741	838,569	981,569
▲ Inventory SF	111,788,361	111,757,476	111,612,316	111,338,550	111,195,550

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3100 Easton Square Place Columbus, OH	199,112 SF	\$18,600,000 \$93.41 PSF	Viking Partners Colony Capital, Inc.	Class A
6670 Perimeter Drive Dublin, OH	50,238 SF	\$14,500,000 \$288.63 PSF	Remedy Medical Properties The Daimler Group, Inc.	Class A
6660 Doubletree Avenue Columbus, OH	32,931 SF	\$1,500,000 \$45.55 PSF	The Learning Spectrum Windsor Terrazza LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3948 Townsfair Way Columbus, OH	26,336 SF	The Georgetown Companies	Thirty One Gifts	Retail
3 Easton Oval Columbus, OH	18,731 SF	Alterra Real Estate Advisors	Northwest Bank	Banking
5000 Bradenton Avenue Dublin, OH	17,125 SF	The Fiore Companies	Weltman, Weinberg & Reis	Law

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